

Edward MacColl

From: Edward MacColl
Sent: Tuesday, October 12, 2010 10:36 AM
To: 'Fox, Danielle'
Cc: 'Robert Tardy'; Sharon Terry
Subject: FW: Attached Image
Attachments: 1665_001.pdf

Danielle,

Mrs. Terry wanted me to get you additional materials so that we could be certain we had provided everything for which members of the the committee might be looking. We understood at the last hearing that at least some on the committee felt that it was incumbent upon the committee (given the amendment creating 8 M.R.S. §1036(5)) to determine where each dollar of racino monies distributed by the state was ultimately spent. In reviewing section 1036, I was not left with the impression that the law was intended to impose such a difficult burden on the committee, but against the possibility that I am mistaken, we are providing herewith that best information we can to address the question. The attached information includes the following:

1. A summary I prepared;
2. Another copy of the previously provided report showing that the Downs's non-racino revenues have declined since 2002 by more than the racino revenues have added, meaning that the track's operations now produce less in gross revenues (including the racino and all other distributions) than was generated before the 2003 racino referendum;
3. A report prepared by Davric's accountant, summarizing all revenues and expenses from operations (including all contributions to and distributions from the various state funds) from 2005 (when the racino opened) forward;
4. A listing of all capital improvements the track has funded over that time period, but excluding those improvements for which the track received reimbursement from the separate capital improvement fund that is a creature of 8 M.R.S. §287(2).

I will bring 20 copies of the attached submission and this covering electronic message with me to tomorrow's hearing. We look forward to seeing you then, but if possible please let me know in the meantime if you believe other information is required or has been requested.

Best regards,

Edward S. MacColl
Thompson, Bull, Furey, Bass and MacColl
120 Exchange Street
Portland, Maine 04112
207-774-7600

10/12/2010

Consolidated Submission of Davric Maine Corporation to the Joint Standing Committee of Legal and Veterans' Affairs

Introduction

To facilitate the committee's review, pursuant to 8 M.R.S. §1036(5) of the effect of racino distributions, Davric Maine Corporation submits this consolidated and supplemental submission explaining how the distributions to it of racino revenues from the fund known as the "Fund to Encourage Racing at Maine's Commercial Tracks," have satisfied their intended purpose of preserving the diversity of Maine's tracks and encouraging the conduct of live racing.

Summary

As previously outlined in the remarks of Sharon Terry, the funds have been essential to Davric's continued existence and operation. Maine voters in 2003, voted to allow both commercial tracks to operate slot machines. The details of the referendum, however, were drafted by consultants for an investor with an option to buy the Bangor racing operation, and he included a very short deadline to secure local approval, expecting that it would be more difficult for the southern Maine track to secure that approval. Faced with potential industry opposition to his referendum, the investor agreed to work with the industry to change that provision and also to divert a portion of his own share of his racino revenues to Davric and to others in the industry so that the referendum would serve its intended and advertised purpose – of enhancing the entire industry.

The Fund to Encourage Racing at Maine's Commercial Tracks was an important part of that compromise. Without that fund, the industry realized that the southern Maine track might fail and that the purse monies generated by the racino (which initially were to be available only at the Bangor facility in any event) even if shared with all surviving tracks might be available might be earned over a very short season. The result could well have been short meets run largely for wealthy out-of-state horse owners and the death of Maine's fulltime harness racing industry.

The fund has allowed Davric to survive, while it continues its pursuit of a gaming license, which it will need if the southern Maine track is to survive and Maine racing is to flourish in the long run, as was explained in 1997 by the Maine Harness Racing Task Force appointed by Governor King the prior year.

All of racino revenues distributed to Davric have offset the operating losses that an inevitable consequence of running live race meets at tracks that do not have customer drawing attractions such as slot machines. The losses result from the expanding competition for wagering dollars, with all other competitors (the lottery, bingo, off-track betting, internet wagering, card

games, and the like) having far lower operating costs than are faced by commercial racing operations.

The Data

I. Increased and Preserved Racing Opportunity.

In the early years of the racino operation, race dates available in Maine increased substantially, and the Maine Harness Racing Commission has provided that detailed information. This of course was the purpose of the fund. In more recent years, racing has declined; the decline is attributable to mounting losses at the track. Those losses are the result of precisely what the Maine Harness Racing Commission predicted back in 1997 – commercial tracks cannot compete with other tracks that have slot machines. Scarborough Downs, of course, is now competing not only with tracks in other states that have machines, but also with our friends in Bangor, who have the advantage of the associated racino. But the distributions from the Fund to Encourage Racing have allowed the Downs to continue to offer more live racing than all other tracks and fairs combined.

II. Declining Revenues from Increased Competition.

As outlined above and in Davric's earlier submission, Davric's revenues have declined over the life of the racino in Bangor. To document the decline, we attach as **Exhibit A**, a copy of our previously-submitted spreadsheet entitled Pari-mutuel/Stipend Revenue Analysis, which lists all of Davric's revenues from operations since 2002, the year before the racino referendum. The listed revenues include not only Davric's revenues from wagering at the track, but all distributions Davric receives from the various state-mandated revenue sharing funds that are part of harness racing. As Maine law makes clear, those funds are an important part of the balance by which the diversity of Maine's harness tracks is preserved. Davric contributes more to many of the funds than it receives. The Analysis shows that Davric's total revenues from the funds and from all wagering at the track, including the distribution from the Fund to Encourage Racing at Maine's Commercial Tracks declined by \$127,650 from 2002, three years before the racino opened, to 2009, when Davric received over \$1.3 million in shared racino revenues. Again, this effect is not surprising. It is exactly the result predicted by the Maine Harness Racing Task Force when it explained that a Maine track could not compete with other tracks that offer gaming alternatives. The fund has proven to be a necessary and desirable method of counteracting the effect of increased gaming and allowing for the preservation of Maine racing opportunity. Still, while Davric's overall revenues have been declining (even including the racino distributions), its expenses have increased. As a result Davric faces operating losses, even after accounting for the racino distributions, as Ms. Terry previously outlined.

III. Use of the Distributions from the Fund to Encourage Racing at Maine's Commercial Tracks.

The principal use of the racino distributions has been to pay operating expenses associated with the expensive operation of commercial racing, with all distributions not needed to cover operating revenues being reinvested in the track.

It is important to keep in mind that historically less than half of a track's revenues went to purses. Scarborough Downs was a pioneer in agreeing to split revenues evenly with its horsemen. The racino, however, has substantially increased the purses the Downs is able to pay, while its revenues have not increased, as outlined above.

Thanks to cost cutting efforts, Davric's operations have produced profits in some recent years. Our profits and losses from operations are detailed on the report attached hereto as **Exhibit B**. Although it seems unusual for the legislature to request such financial information from citizens, we appreciate that the committee wants to understand our uses of and need for the revenue sharing that is integral to harness racing. So that you will understand how Davric's few profits have been spent, we also submit herewith as **Exhibit C** a list of Davric's capital improvements above and beyond those that were the object of reimbursement from the separate fund for capital improvement monies. In other words, the projects listed on Exhibit C were funded out of Davric's own resources, including its modest profits in those years it realized a profit. The modest profits generated by Davric have been used exclusively to pay taxes on those profits and to fund capital improvements for the track.

The above reports show that last year Davric operated at a loss, and it is operating at a loss this year as well. Moreover, its owner, Mrs. Terry, has never taken a dividend from Davric. Instead, over the course of time her family has operated the track, the track has historic losses well in excess of \$10,000,000.

Respectfully Submitted,

Davric Maine Corporation

Ex. A

Paramutuel / Stipend Revenue Analysis
2002 - 2009

TOTAL PARIMUTUEL REVENUE

	<u>REVENUE</u>	<u>+ / -</u>	<u>Cumulative +/-</u>
2002	4,340,687.32		
2003	4,171,927.60	(168,760)	(168,760)
2004	4,240,828.56	68,901	(99,859)
2005	4,219,520.71	(21,308)	(121,167)
2006	4,753,215.84	533,695	412,529
2007	4,557,453.66	(195,762)	216,766
2008	4,537,174.03	(20,280)	196,487
2009	4,213,036.94	(324,137)	(127,650)

COMPONENT REVENUE SOURCES:

INTERSTATE WAGER

<u>YEAR</u>	<u>STRAIGHT COMMISSION</u>	<u>EXOTIC COMMISSION</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	1,113,472	3,044,064	2,648,345.26	
2003	1,077,425	3,132,738	2,674,127.24	25,781.98
2004	1,137,975	3,171,783	2,742,799.31	94,454.05
2005	1,191,902	3,180,967	2,788,717.17	140,371.91
2006	1,128,453	3,139,489	2,716,421.51	68,076.25
2007	1,028,801	3,060,852	2,594,838.40	(53,506.86)
2008	971,360	2,833,575	2,416,377.80	(231,967.46)
2009	803,019	2,466,297	2,071,346.18	(576,999.08)

ON -TRACK LIVE WAGER

<u>YEAR</u>	<u>STRAIGHT HANDLE</u>	<u>EXOTIC HANDLE</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	849,405	1,767,088	414,216.39	
2003	769,927	1,561,505	368,828.50	(45,387.89)
2004	806,284	1,721,499	400,457.75	(13,758.64)
2005	680,993	1,445,020	336,751.40	(77,464.99)
2006	726,974	1,630,422	373,961.36	(40,255.04)
2007	542,707	1,277,760	289,158.48	(125,057.91)
2008	600,182	1,264,007	295,218.80	(118,997.59)
2009	585,193	1,285,978	296,667.50	(117,548.89)

OTB PARLOR WAGER

<u>YEAR</u>	<u>STRAIGHT HANDLE</u>	<u>EXOTIC HANDLE</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	285,131.00	831,081.00	88,235.17	
2003	234,432.00	701,154.00	73,955.86	(14,279.31)
2004	240,171.00	673,087.00	72,193.49	(16,041.68)
2005	213,415.00	549,043.00	60,275.64	(27,959.52)
2006	205,994.00	499,318.00	55,759.97	(32,475.19)
2007	126,297.00	337,866.00	36,693.28	(51,541.88)
2008	133,223.00	367,268.00	39,564.43	(48,670.74)
2009	121,865.00	347,039.00	37,066.76	(51,168.41)

FUND TO ENCOURAGE RACING AT MAINE'S COMMERCIAL TRACKS

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	-	
2003	-	-
2004	-	-
2005	111,657.00	111,657.00
2006	943,037.00	943,037.00
2007	1,032,773.00	1,032,773.00
2008	1,222,062.00	1,222,062.00
2009	1,391,927.00	1,391,927.00

OTB SIMULCAST FUND

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	957,941.00	
2003	837,765.00	(120,176.00)
2004	819,674.00	(138,267.00)
2005	745,754.00	(212,187.00)
2006	522,834.00	(435,107.00)
2007	487,286.00	(470,655.00)
2008	468,125.00	(489,816.00)
2009	355,745.00	(602,196.00)

EXTENDED MEET FUND

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	85,368.00	
2003	79,736.00	(5,632.00)
2004	76,237.50	(9,130.50)
2005	64,311.00	(21,057.00)
2006	50,482.50	(34,885.50)
2007	40,093.00	(45,275.00)
2008	30,955.00	(54,413.00)
2009	22,221.00	(63,147.00)

COMMERCIAL MEET STIPEND FUND (CAPITAL IMPROVEMENT FUND)

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	146,581.50	
2003	137,515.00	(9,066.50)
2004	129,466.50	(17,115.00)
2005	112,054.50	(34,527.00)
2006	90,719.50	(55,862.00)
2007	76,611.50	(69,970.00)
2008	64,871.00	(81,710.50)
2009	38,063.50	(108,518.00)

Ex B

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DAVRIC MAINE CORPORATION

FINANCIAL STATEMENTS
(Compiled)

December 31, 2009, 2008, 2007, 2006, and 2005

DAVRIC MAINE CORPORATION

FINANCIAL STATEMENTS

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Paquette & Giantonio
& Company, LLC

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Certified Public Accountants

David M. Paquette, CPA, MST, CVA

Guy A. Giantonio, CPA, MST

Kathy T. Alhorne, CPA

1160 Silas Deane Hwy.

Wethersfield, CT 06109

Tel: 860.563.7600

Fax: 860.563.7400

To the Board of Directors
Davric Maine Corporation
Scarborough, Maine

We have compiled the accompanying income statements and supplementary information of Davric Maine Corporation (a wholly-owned subsidiary of Golden Ark Enterprises, Inc.) for the years ended December 31, 2009, 2008, 2007, 2006, and 2005, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included with the financial statements, they might influence the user's conclusions about the Company's results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements were compiled by us from financial statements that did not omit substantially all of the disclosures required by generally accepted accounting principles and that we previously reviewed as indicated in our reports dated May 7, 2010, May 29, 2008, and May 17, 2006.

Wethersfield, Connecticut
September 29, 2010

DAVRIC MAINE CORPORATION
(A Wholly-Owned Subsidiary of Golden Ark Enterprises, Inc.)
Statements of Racing Income
Years Ended December 31, 2009 through 2005

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	2009	2008	2007	2006	2005
Commission Income	\$3,977,285	\$4,524,069	\$4,887,639	\$5,355,875	\$5,487,404
Commercial Track Racing Fund	1,391,927	1,222,062	1,032,773	943,037	111,657
Other Funds Income	404,918	563,951	603,990	664,036	922,120
Total Racing Income	5,774,130	6,310,082	6,524,402	6,962,948	6,521,181
Costs of Revenues Earned	4,578,998	4,891,070	4,973,782	5,144,271	4,770,182
Gross Profit	1,195,132	1,419,012	1,550,620	1,818,677	1,750,999
General and Administrative Expenses	1,279,061	1,148,105	1,208,197	1,293,477	1,204,533
Income from Operations	(83,929)	270,907	342,423	525,200	546,466
Interest Expense (net)	(166,462)	(172,851)	(214,599)	(257,760)	(220,685)
Net Racing Income	(\$250,391)	\$98,056	\$127,824	\$267,440	\$325,781

See accompanying notes and accountants' review report.

DAVRIC MAINE CORPORATION
(A Wholly-Owned Subsidiary of Golden Arkt Enterprises, Inc.)
Costs of Racing Income
Years Ended December 31, 2009 through 2005

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	2009	2008	2007	2006	2005
Simulcasting expense	\$928,422	\$1,018,561	\$1,041,822	\$1,081,497	\$1,056,356
Salaries racing	824,909	884,158	876,510	850,233	693,170
State of Maine expense	824,699	939,565	1,002,619	1,066,898	1,072,517
Depreciation	277,524	188,302	188,096	187,732	156,562
General insurance	207,805	207,339	203,687	193,061	195,874
Contract services	196,680	186,279	199,369	203,267	180,989
Electricity	161,652	157,471	162,083	203,158	162,981
Salaries restaurant	124,358	209,237	236,620	254,678	237,511
Property taxes	122,106	120,319	117,688	98,402	115,930
Payroll taxes racing	102,392	110,380	111,733	109,244	97,108
Equipment repairs	102,021	86,123	75,331	122,962	109,949
Program expense	101,423	100,667	112,112	105,505	98,864
Amtote expense	99,573	110,166	114,908	136,445	136,459
Group insurance	91,397	88,081	115,874	99,481	68,353
Promotions	81,057	78,892	43,335	9,052	6,505
Cost of food	79,131	91,999	93,610	130,419	117,861
Cost of alcohol	68,200	69,976	66,148	77,066	63,680
Fuel expense	46,077	62,333	60,147	45,742	47,494
Equipment expense	43,002	52,053	31,179	33,479	31,504
Trash disposal	27,786	30,593	25,146	23,731	22,770
Operating expenses - racing	19,929	20,232	19,443	17,355	15,225
Water expense	16,942	15,803	13,288	11,071	12,149
Payroll taxes restaurant	12,324	22,031	24,456	26,896	26,182
Sewer expense	7,534	9,842	10,463	8,980	7,290
Supplies	5,995	12,213	14,315	22,837	20,435
Laundry expense	2,562	7,719	6,887	10,745	5,443
Executive charges	2,072	8,321	5,479	11,719	6,297
Uniforms	1,426	1,785	639	2,564	613
Retail sales expense	0	630	795	52	4,111
	<u>\$4,578,998</u>	<u>\$4,891,070</u>	<u>\$4,973,782</u>	<u>\$5,144,271</u>	<u>\$4,770,182</u>

See accompanying notes and accountants' review report.

DAVRIC MAINE CORPORATION
(A Wholly-Owned Subsidiary of Golden Ark Enterprises, Inc.)
General and Administrative Expenses
Years Ended December 31, 2009 through 2005

DRAFT

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Salaries	\$723,291	\$662,101	\$675,497	\$741,494	\$711,850
Professional fees	182,601	85,932	96,510	111,046	117,008
Advertising and promotion	113,955	136,328	153,944	175,869	130,372
Consulting fees	76,593	70,628	89,511	97,249	50,837
Telephone expense	32,817	38,568	40,708	40,726	39,830
	26,752	28,052	31,854	30,380	32,290
Payroll taxes					
Office supplies	21,622	26,790	26,373	23,621	23,725
Security services	21,161	21,990	20,931	19,954	26,157
Vehicle expense	18,185	17,120	11,795	8,520	12,328
Bank charges	18,124	15,865	7,129	6,309	7,932
Depreciation and amortization	17,740	5,462	23,320	13,215	13,965
Miscellaneous	9,532	23,646	14,200	5,937	12,464
Dues and subscriptions	6,590	7,742	7,541	8,456	9,403
Licenses and permits	5,890	6,536	6,296	6,561	6,101
Rent expense	2,424	780	785	780	780
Travel expense	1,784	565	1,803	769	1,595
Flea Market expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,591</u>	<u>7,896</u>
	<u>\$1,279,061</u>	<u>\$1,148,105</u>	<u>\$1,208,197</u>	<u>\$1,293,477</u>	<u>\$1,204,533</u>

See accompanying notes and accountants' review report.

Σx. C

Scarborough Downs Capital Improvements Not Reimbursed from State Funds

Date	Vendor Name	Improvement	Amt	Sub-Total by Year
12/10/2001	O'Connor GMC	1999 GMC Plow Truck	15,398.91	15,398.91
01/02/2004	Mechanical Services	Ventilation System/Smoking Room	25,140.00	
07/18/2004	RHS	Maitre'd System	24,905.00	50,045.00
03/30/2005	Hillside Lumber	Rebuild Outdoor Benches	983.93	
10/25/2005	Champagne Propane	GS Heater	1,315.50	2,299.43
02/01/2006	Champagne Propane	Furnace	2,545.20	
04/08/2006	Dell	Computers	1,731.40	
12/01/2006	Black Point Auto	Security Car	2,439.00	6,715.60
04/19/2007	Blue Cold Dist	AR65 Burner w/Range	1,617.50	
05/15/2007	Waterman's Farm	Landscape Rake (Grader)	1,573.95	
06/19/2007	People, Places & Plants	New Landscaping	10,076.00	
12/01/2007	Amtote	Player Tracking System	17,687.63	30,955.08
03/19/2008	Frederick Bros	Water Heater-Paddock	3,365.00	
04/08/2008	Dell	Race Office Computers	4,004.66	
05/21/2008	Adams & Fogg	Install Pump on Water Trk	4,388.58	
05/29/2008	Mechanical Services	New Compressors	8,951.00	
07/30/2008	Newport Glass	New Grandstand Doors	5,303.60	
08/05/2008	EMI	New Emergency Lights	1,046.00	
08/29/2008	Longhorn	Stall Pads	2,284.80	
09/03/2008	Pape Chevrolet	Maintenance Truck	29,207.46	58,551.10
01/07/2009	Richard P Waltz	New Water Closet - Crow's Nest	2,064.45	
04/06/2009	John Deere	6115D Tractor and 563 Loader	52,076.34	
05/13/2009	Richard P Waltz	New LC Men's Room 2 bay faucet & drinking fountain	1,958.01	

06/30/2009	EMI			11,275.00
07/10/2009	Four Seasons Fence	Barn Lighting		4,050.00
08/01/2009	Mechanical Services	New Fencing		7,865.40
08/26/2009	Sysco of NE	Compressor for UC Roof Air Cond & Motor Rep		5,052.60
08/31/2009	RHS	Classico Chairs		1,365.00
11/17/2009	Simplex Grinnell	Cash Register		2,478.50
11/19/2009	Champagne Propane	Air Compressor for Dry Sprinkler		1,334.00
		Empire DV25 w/Blower		89,519.30

Total Capital Improvements Never Reimbursed	253,484.42
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Scarborough Downs

Paramutuel / Stipend Revenue Analysis
2002 - 2009

TOTAL PARIMUTUEL REVENUE

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OTB PARLOR WAGER

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2002	285,131.00	831,081.00	88,235.17	
2003	234,432.00	701,154.00	73,955.86	(14,279.31)
2004	240,171.00	673,087.00	72,193.49	(16,041.68)
2005	213,415.00	549,043.00	60,275.64	(27,959.52)
2006	205,994.00	499,318.00	55,759.97	(32,475.19)
2007	126,297.00	337,866.00	36,693.28	(51,541.88)
2008	133,223.00	367,268.00	39,564.43	(48,670.74)
2009	121,865.00	347,039.00	37,066.76	(51,168.41)

RACINO COMMERCIAL MEET SUPPORT FUND

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	-	
2003	-	-
2004	-	-
2005	111,657.00	111,657.00
2006	943,037.00	943,037.00
2007	1,032,773.00	1,032,773.00
2008	1,222,062.00	1,222,062.00
2009	1,391,927.00	1,391,927.00

OTB SIMULCAST FUND

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	957,941.00	
2003	837,765.00	(120,176.00)
2004	819,674.00	(138,267.00)
2005	745,754.00	(212,187.00)
2006	522,834.00	(435,107.00)
2007	487,286.00	(470,655.00)
2008	468,125.00	(489,816.00)
2009	355,745.00	(602,196.00)

EXTENDED MEET FUND

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	85,368.00	
2003	79,736.00	(5,632.00)
2004	76,237.50	(9,130.50)
2005	64,311.00	(21,057.00)
2006	50,482.50	(34,885.50)
2007	40,093.00	(45,275.00)
2008	30,955.00	(54,413.00)
2009	22,221.00	(63,147.00)

COMMERCIAL MEET STIPEND FUND (CAPITAL IMPROVEMENT FUND)

<u>YEAR</u>	<u>TRACK REVENUE</u>	<u>Cumulative +/-</u>
2002	146,581.50	
2003	137,515.00	(9,066.50)
2004	129,466.50	(17,115.00)
2005	112,054.50	(34,527.00)
2006	90,719.50	(55,862.00)
2007	76,611.50	(69,970.00)
2008	64,871.00	(81,710.50)
2009	38,063.50	(108,518.00)